

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

REVISED

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES
Filed pursuant to Section 23 of the Securities Regulation Code

Check box if no longer subject to filing requirement

| 1. Name and Address of Reporting Person MERCADO, EUGENIO P. <small>(Last) (First) (Middle)</small> 16/F BPI HEAD OFC., 6768 AYALA AVENUE <small>(Street)</small> MAKATI CITY <small>(City) (Province) (Postal Code)</small> | | 2. Issuer Name and Trading Symbol BANK OF THE PHILIPPINE ISLANDS (BPI) | | 7. Relationship of Reporting Person to Issuer <small>(Check all applicable)</small> <table style="width:100%; border:none;"> <tr> <td style="text-align:center"><input type="checkbox"/></td> <td>Director</td> <td style="text-align:center"><input type="checkbox"/></td> <td>10% Owner</td> </tr> <tr> <td style="text-align:center"><input checked="" type="checkbox"/></td> <td>Officer</td> <td style="text-align:center"><input type="checkbox"/></td> <td>Other</td> </tr> <tr> <td colspan="2" style="text-align:center"><small>(give title below)</small></td> <td colspan="2" style="text-align:center"><small>(specify below)</small></td> </tr> </table> <p align="center">SENIOR VICE PRESIDENT</p> | | | | <input type="checkbox"/> | Director | <input type="checkbox"/> | 10% Owner | <input checked="" type="checkbox"/> | Officer | <input type="checkbox"/> | Other | <small>(give title below)</small> | | <small>(specify below)</small> | |
|---|--|--|---|--|---|------------------|--|--|----------|--------------------------|-----------|-------------------------------------|---------|--------------------------|-------|-----------------------------------|--|--------------------------------|--|
| <input type="checkbox"/> | Director | <input type="checkbox"/> | 10% Owner | | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> | Officer | <input type="checkbox"/> | Other | | | | | | | | | | | | | | | | |
| <small>(give title below)</small> | | <small>(specify below)</small> | | | | | | | | | | | | | | | | | |
| | | 3. Tax Identification Number 119-161-840 | 5. Statement for Month/Year JAN. 2018 | | | | | | | | | | | | | | | | |
| | | 4. Citizenship Filipino | 6. If Amendment, Date of Original (Month/Year) | | | | | | | | | | | | | | | | |
| Table 1 - Equity Securities Beneficially Owned | | | | | | | | | | | | | | | | | | | |
| 1. Class of Equity Security | 2. Transaction Date <small>(Month/Day/Year)</small> | 4. Securities Acquired (A) or Disposed of (D) | | | 3. Amount of Securities Owned at End of Month | | 4. Ownership Form: Direct (L) or Indirect (I) * | 6. Nature of Indirect Beneficial Ownership | | | | | | | | | | | |
| | | Amount | (A) or (D) | Price | % | Number of Shares | | | | | | | | | | | | | |
| BPI COMMON SHARES | 1/4/2018 | 15,999 | A | 112.7 | | 27, 175 | D | | | | | | | | | | | | |
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| | | | | | | 43, 174 | | | | | | | | | | | | | |

(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

- Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.
- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
 - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
 - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
 - (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
 - (A) held by members of a person's immediate family sharing the same household;
 - (B) held by a partnership in which such person is a general partner;
 - (C) held by a corporation of which such person is a controlling shareholder; or
 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

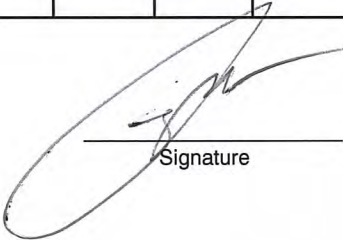


Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Yr) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) | | 5. Date Exercisable and Expiration Date (Month/Day/Year) | | 6. Title and Amount of Underlying Securities | | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) * | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--|------------------------------------|--|------------|--|-----------------|--|----------------------------|---------------------------------|--|--|---|
| | | | Amount | (A) or (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| N.A. | | | | | | | | | | | | |
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Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.
Attach additional sheets if space provided is insufficient.



Signature

1/4/2018
Date

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Metro Manila, Philippines

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| | | | | | |
|---|--|--|--|---|---|
| 1. Name and Address of Reporting Person BIACORA ESTELITO CADACIO (Last) (First) (Middle) | | 2. Issuer Name and Trading Symbol BANK OF THE PHILIPPINE ISLANDS (BPI) | | 7. Relationship of Reporting Person to Issuer (Check all applicable) | |
| BPI HEAD OFFICE BLDG., AYALA AVENUE (Street) | | 3. Tax Identification Number 117-692-362 | 5. Statement for Month/Year JANUARY 2018 | | <input checked="" type="checkbox"/> Director Officer (give title below) SENIOR VICE PRESIDENT <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below) |
| MAKATI CITY (City) (Province) (Postal Code) | | 4. Citizenship Filipino | 6. If Amendment, Date of Original (Month/Year) | | |

Table 1 - Equity Securities Beneficially Owned

| 1. Class of Equity Security | 2. Transaction Date (Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D) | | | 3. Amount of Securities Owned at End of Month | | 4. Ownership Form: Direct (D) or Indirect (I) * | 6. Nature of Indirect Beneficial Ownership |
|-----------------------------|---|---|------------|--------|---|------------------|--|--|
| | | Amount | (A) or (D) | Price | % | Number of Shares | | |
| COMMON SHARES | 01/04/2018 | | A | 112.70 | (BEG.) | 29,003 | D | |
| | | | A | 112.70 | | + 8,452 | D | |
| | | | | | | | + 7,507 | D |
| | | | | | (END) | 45,002 | | |
| | | | | | TOTAL | | | |

(Print or Type Responses)

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|------------------------|--|------------------------------------|--|------------|--|-----------------|--|----------------------------|---------------------------------|--|--|---|
| | | | Amount | (A) or (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| N.A. | | | | | | | | | | | | |
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Explanation of Responses:

Note: File three (3) copies of this form, one of which must be manually signed.
Attach additional sheets if space provided is insufficient.


Signature

01/09/2018
Date